



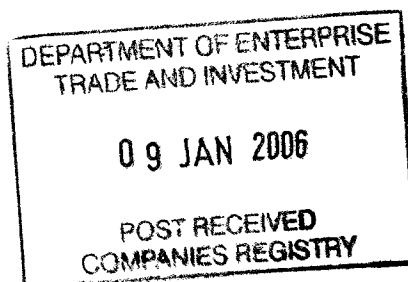
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Registration Number NI46220

McGrath Contracts Ltd

Abbreviated Accounts

for the year ended 31 May 2005



McGrath Contracts Ltd

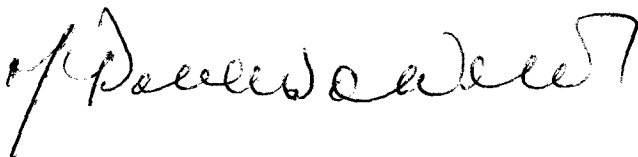
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McGrath Contracts Ltd

**Accountants' Report on the Unaudited Financial Statements to the Directors of
McGrath Contracts Ltd**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2005 set out on pages 1 to 4 and you consider that the company is exempt from an audit and a report under Article 257A(2) of the Companies (Northern Ireland) Order 1986. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



McDonald O'Neill & Co

**5 Union Buildings
Union Place
Dungannon
Co. Tyrone
BT70 1DL**

Date: 30 November 2005

McGrath Contracts Ltd

Abbreviated Balance Sheet as at 31 May 2005

	Notes	2005		2004	
		£	£	£	£
Fixed Assets					
Tangible assets	2		204,658		-
Current Assets					
Stocks & Work in Progress		50,559		-	
Debtors		61,347		8,292	
Cash at bank and in hand		2,247		4,140	
		<u>114,153</u>		<u>12,432</u>	
Creditors: amounts falling due within one year		<u>(200,577)</u>		<u>(2,304)</u>	
Net Current (Liabilities)/Assets			<u>(86,424)</u>		<u>10,128</u>
Total Assets Less Current Liabilities			118,234		10,128
Creditors: amounts falling due after more than one year			<u>(88,017)</u>		<u>-</u>
Net Assets			<u>30,217</u>		<u>10,128</u>
Capital and Reserves					
Called up share capital	3		4		4
Profit and loss account			30,213		10,124
Shareholders' Funds			<u>30,217</u>		<u>10,128</u>

The directors' statements required by Article 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

McGrath Contracts Ltd

Abbreviated Balance Sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 May 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 May 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part V111 of the Companies (Northern Ireland) Order 1986 relating to small companies.

The abbreviated accounts approved by the Board on 30 November 2005 and signed on its behalf by



Patrick J McGrath
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

McGrath Contracts Ltd

Notes to the Abbreviated Financial Statements for the year ended 31 May 2005

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Reducing Balance as appropriate
Fixtures, fittings and equipment	-	12.5% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress is valued at the lower of cost and net realisable value.

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

McGrath Contracts Ltd

Notes to the Abbreviated Financial Statements for the year ended 31 May 2005

..... continued

2. Fixed assets

Cost

Additions

Disposals

At 31 May 2005

Depreciation

At 1 June 2004

On disposals

Charge for year

At 31 May 2005

Net book values

At 31 May 2005

At 31 May 2004

Tangible fixed assets £

525,446

(24,000)

501,446

275,461

(17,672)

38,999

296,788

204,658

(275,461)

3. Share capital

Authorised equity

100,000 Ordinary shares of £1 each

Allotted, called up and fully paid equity

4 Ordinary shares of £1 each

2005
£

100,000

4

2004
£

100,000

4